

# Quizizz

## Mid Term Review - Econ Fund

Name : \_\_\_\_\_

Class : \_\_\_\_\_

Date : \_\_\_\_\_

1. In economics rational decisions occur when

- |  |   |
|--|---|
| <input type="checkbox"/> a) a budget is used for spending and saving decisions | <input type="checkbox"/> b) command economies answer the three basic economic questions |
| <input type="checkbox"/> c) marginal benefits equal or exceed marginal costs.  | <input type="checkbox"/> d) suppliers lower their prices to increase demand             |

2. Which would cause a production possibilities curve to shift to the left?

- |   |   |
|---|---|
| <input type="checkbox"/> a) A massive disease that wipes out half of the population | <input type="checkbox"/> b) A discovery of new resources                  |
| <input type="checkbox"/> c) A huge population boom in a country                     | <input type="checkbox"/> d) Giving up some of one good to produce another |

3. A market economy typically allows producers to decide what they want to produce and how much. Consumers decide what they want to purchase and what they will pay for goods and services. This is MOST consistent with the economic goal of

- |  |                                     |
|--|-------------------------------------|
| <input type="checkbox"/> a) freedom    | <input type="checkbox"/> b) equity. |
| <input type="checkbox"/> c) stability. | <input type="checkbox"/> d) growth  |

4. Which economic situation is characterized by unlimited wants exceeding limited resources?

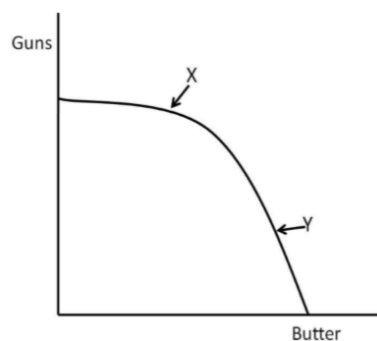
- |                                      |  |
|--------------------------------------|--|
| <input type="checkbox"/> a) surplus  | <input type="checkbox"/> b) scarcity       |
| <input type="checkbox"/> c) shortage | <input type="checkbox"/> d) specialization |

5. Opportunity cost is BEST described as the

- |  |  |
|--|--|
| <input type="checkbox"/> a) most expensive resource used in production | <input type="checkbox"/> b) monetary value of all alternatives foregone when a choice is made. |
| <input type="checkbox"/> c) sum of all production costs                | <input type="checkbox"/> d) value of the best alternative foregone when a choice is made.      |

6. Which statement is true about this production possibilities curve?

Please use the following passage for this question.



- |   |   |
|---|---|
| <input type="checkbox"/> a) Moving from point X to point Y incurs an opportunity cost of guns   | <input type="checkbox"/> b) This country does not have to give up any guns to produce more butter |
| <input type="checkbox"/> c) Moving from point X to point Y incurs an opportunity cost of butter | <input type="checkbox"/> d) At point X, this country is producing more butter than guns           |

7. Competition and free enterprise are MOST common in which type of economic system?

- |   |                                       |
|---|---------------------------------------|
| <input type="checkbox"/> a) planned     | <input type="checkbox"/> b) communist |
| <input type="checkbox"/> c) traditional | <input type="checkbox"/> d) market    |

8. The factors of production are ...

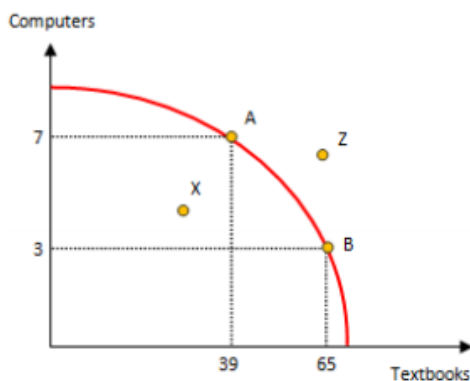
- |   |   |
|---|---|
| <input type="checkbox"/> a) human resources, natural resources, capital resources, and entrepreneurship | <input type="checkbox"/> b) human resources, natural resources, capital resources, and time |
| <input type="checkbox"/> c) land, labor, capital, and entrepreneurship                                  | <input type="checkbox"/> d) consumption, investment, government spending, and net exports   |

9. Susan offers to trade her old iPod for Claudia's cell phone and Claudia accepts. Assuming both products work perfectly, we can conclude that
- ☐ a) Susan places the same value on cell phones as she does for iPods
- ☐ b) both people have gained because the exchange was voluntary and non-fraudulent
- ☐ c) Claudia is now happier than Susan
- ☐ d) neither party has gained because the exchange was fraudulent
10. Which of the following is NOT one of the three basic economic questions that must be answered in an economy?
- ☐ a) what to produce
- ☐ b) for whom to produce
- ☐ c) when to produce
- ☐ d) how to produce
11. A production possibilities curve shows
- ☐ a) the combination of goods that can be produced with a set of resources
- ☐ b) choices a person makes between items
- ☐ c) the technological changes that improve production
- ☐ d) all of society's resources
12. Julio decides to attend college after high school rather than getting a job. What is his opportunity cost of attending college?
- ☐ a) all the alternatives he could have done in that time
- ☐ b) his tuition and fees
- ☐ c) wages he could have earned at a job
- ☐ d) the education he gains in college

13. The fundamental problem of economics is

- |  |   |
|--|---|
| <input type="checkbox"/> a) to achieve a more equitable distribution of money income in order to mitigate poverty        | <input type="checkbox"/> b) to establish an equitable system of personal and business taxation              |
| <input type="checkbox"/> c) to establish a democratic political framework for the provision of social goods and services | <input type="checkbox"/> d) the scarcity of factors of production relative to the unlimited wants of humans |

14. The opportunity cost of moving from B to A is:



- |   |  |
|---|--|
| <input type="checkbox"/> a) 26 units of textbooks | <input type="checkbox"/> b) 7 units of computers |
| <input type="checkbox"/> c) 39 units of textbooks | <input type="checkbox"/> d) 4 units of computers |

15. An assembly line can increase a factory's productivity because it allows workers to ...

- |  |   |
|--|---|
| <input type="checkbox"/> a) diversify their skills           | <input type="checkbox"/> b) focus on a specific task      |
| <input type="checkbox"/> c) put in overtime hours on the job | <input type="checkbox"/> d) use a wide range of knowledge |

16. With which term is a command economic system MOST closely associated?

- |   |   |
|---|---|
| <input type="checkbox"/> a) entrepreneurship    | <input type="checkbox"/> b) absolute advantage    |
| <input type="checkbox"/> c) perfect competition | <input type="checkbox"/> d) government regulation |

17. The nation of Welton needs to build a new dam to control flooding near its largest city. If Welton is a pure market economy, then these new improvements will MOST likely be left up to
- ☐ a) the government ☐ b) the individuals who are willing to pay for the new dam\*
- ☐ c) anyone who would benefit from the dam ☐ d) the owners of the property on which the dam would be built
18. When governments tax polluting companies and subsidize college education, they are serving the role of
- ☐ a) protecting property rights. ☐ b) resolving market failures
- ☐ c) redistributing income ☐ d) providing public goods
19. When a country's businesses invest heavily in new capital goods and new technology, which of the following is most likely to occur?
- ☐ a) supply and demand ☐ b) opportunity cost
- ☐ c) economic growth ☐ d) economic freedom
20. In a command economy, all people usually have access to public goods such as education and health care. Providing public goods and services is an example of how a command economy pursues the broad social and economic goal of
- ☐ a) freedom ☐ b) equity
- ☐ c) efficiency ☐ d) stability